



April 24, 2007

H.R. 1676 - Native American Home Ownership Opportunity Act of 2007

Floor Situation

H.R. 1676 is being considered on the floor under suspension of the rules and will require a two-thirds majority vote for passage. This legislation was introduced by Representative Dan Boren (D-OK) on March 26, 2007. The bill was ordered reported from the Committee on Science, by voice vote, on April 20, 2007.

H.R. 1676 is expected to be considered on the floor on April 24, 2007.

Summary

H.R. 1676 re-authorizes appropriations for the Indian Housing Loan Guarantees, which was included in the Community Development Act of 1992. Currently the legislation is set to sunset at the end of FY07; this legislation extends the authorization to 2012.

Background

The Community Development Act of 1992 (H.R. 5334) was introduced by Representative Henry Gonzalez (D-TX) on June 5, 1992 and was signed into law (PL: 102-550) by President George H.W. Bush on October 28, 1992. Contained within this legislation was a section addressing Indian Housing Loan Guarantees, which is the portion H.R. 1676 addresses.

The Indian Housing Guarantees apply to families with housing on Tribal Lands. These properties are land trusts held by the U.S. government specifically for the use of Native Americans. Due to this status many Native Americans are not eligible for traditional loans from financial institutions. These loans are guaranteed by the Secretary of Housing and Urban Development.

Cost

In 2007, about \$6 million was appropriated for the loan guarantee program. Assuming continued appropriations at that level and adjusting for anticipated inflation, CBO estimates that implementing H.R. 1676 would cost about \$30 million over the 2008-2012 period. Enacting this bill would not affect direct spending or revenues.

Staff Contact

For questions or further information contact Luke Hatzis at (202) 226-2302.